

**BOARD OF TRUSTEES
MONTGOMERY COUNTY CONSOLIDATED RETIREE HEALTH BENEFITS TRUST**

MINUTES – OPEN SESSION

Friday, November 20, 2015

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present:

Jennifer Barrett
Joseph Beach
Jeffrey Buddle
Robert Doody
Stephen Farber
Jennifer Hughes
David Locke
Philip McGaughey
Gino Renne
Kelda Simpson
Ruby Sherman
Brad Stelzer
Shawn Stokes
William Talbot
Lynda von Bargaen
George Willie
Diane Wurdeman

Staff:

Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Akiko Kawashima
Dongmei Li

Others Present:

Amy Moskowitz, Counsel to the Board
Brad Atkins, Franklin Park
Melanie Fraind, Franklin Park
Mark Brubaker, Wilshire Associates
Jim Gasperoni, Aberdeen

CALL TO ORDER

Mr. Doody called the open session of the Board meeting to order at 8:35 a.m.

Approval of Consent Agenda: Mr. Buddle moved, and Mr. Talbot seconded, and the Board approved the items listed on the Consent Agenda. Mr. Willie, Ms. Barrett, Mr. Renne, Ms. Hughes, Mr. Farber and Ms. Sherman were not present for the vote.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:36 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

The Board moved back into open session at 10:50 a.m. Ms. von Bargaen was not present for the remainder of the meeting.

Board Governing Documents: Ms. Herman discussed the recommended changes to the Board's Statement of Investment Policy & Objectives and Governance Manual. After discussion, Ms. Hughes moved, and Ms. Simpson seconded, and the Board approved the following resolution:

1511-03 Resolved, that the Statement of Investment Policy & Objectives and the Governance Manual are approved as set forth in the meeting materials.

Legislation: Ms. Herman discussed the draft legislation required to allow delegation of signature authority to the Executive Director. Ms. Simpson moved, and Mr. Doody seconded, and the Board approved the following resolution, with Ms. Stokes and Mr. Stelzer abstaining:

1511-04 Resolved, that the Board approves the draft legislation to permit the delegation of signature authority to the Executive Director or a similarly situated County employee.

The Board requested the Executive Director schedule a meeting with the Board representatives from MCPS and MC, as well as staff from the organization, and the Board's outside legal counsel, to discuss the subject of delegation.

Election-Officers. Ms. Herman noted that the Board's by-laws do not permit an individual to serve more than one term of an office, even if the individual did not serve a complete term. Mr. Buddle moved, and Mr. Doody seconded, and the Board approved the following resolution:

1511-05 Resolved, that the Board approves the following slate of officers: Mr. Locke as Chair, Ms. von Bargaen as Vice Chair; and Mr. McGaughey as Secretary.

Workplan: Ms. Herman noted the items listed on the upcoming workplan.

There being no further business of the Board, the open meeting session was adjourned at 11:30 a.m.

Respectfully submitted,

Philip McGaughey, Secretary